

Staff Summary Report



Council Meeting Date: 5/20/2010

Agenda Item Number: _____

SUBJECT: Request approval of a resolution authorizing the Mayor to execute a Development Agreement with Campus Property Owner 922 LLC, with regard to The Vue Apartments located at 922 East Apache Blvd.

DOCUMENT NAME: 20100520cdcm01 DEVELOPMENT PROJECT (0406) Resolution No. 2010.61

COMMENTS: The Vue Apartments were constructed a year ago on Apache Blvd just east of Rural Road. The attached Development Agreement would provide for a 12 year GPLET arrangement in exchange for a \$250,000 donation to the City for Historic Preservation.

PREPARED BY: Chris Messer, Principle Planner (Ext. 8562)

REVIEWED BY: Chris Salomone, Community Development Director (Ext. 8294)

LEGAL REVIEW BY: Cynthia McCoy, Assistant City Attorney (Ext 2187)

DEPARTMENT REVIEW BY: Chris Salomone, Community Development Director (Ext. 8294)

FISCAL NOTE: The City will receive \$250,000 upon the execution of a deed, transferring ownership of the property to the City, and the execution of a lease. Campus Property Owner 922 LLC will pay the Government Property Lease Excise Tax as required by State Law.

RECOMMENDATION: Approval of Resolution No. 2010.61

ADDITIONAL INFO: